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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2007

Notice of Revision: Revised unadjusted and adjusted monthly estimates of manufacturing shipments and inventories were released on May 18, 2007. For further information on these revisions, see <http://www.census.gov/m3>.

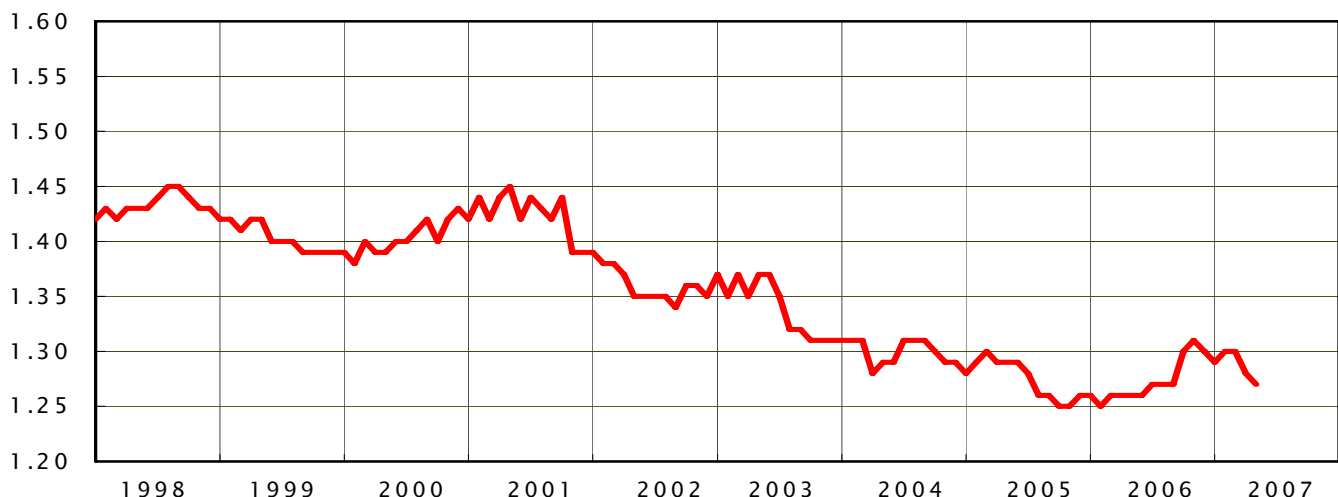
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,100.4 billion, up 0.7 percent ($\pm 0.2\%$) from March 2007 and up 3.8 percent ($\pm 0.5\%$) from April 2006.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,399.4 billion, up 0.4 percent ($\pm 0.1\%$) from March 2007 and up 4.6 percent ($\pm 0.6\%$) from April 2006.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.27. The April 2006 ratio was 1.26.

Total Business Inventories/Sales Ratios: 1998 to 2007

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for May is scheduled to be released July 13, 2007 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

** The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Apr. 2007	Mar. 2007	Apr. 2006	Apr. 2007	Mar. 2007	Apr. 2006	Apr. 2007	Mar. 2007	Apr. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,100,363	1,092,727	1,060,487	1,399,387	1,394,265	1,338,413	1.27	1.28	1.26
Manufacturers ³	412,730	409,337	410,610	513,499	511,098	490,495	1.24	1.25	1.19
Retailers.....	335,708	336,007	326,298	491,344	489,706	479,509	1.46	1.46	1.47
Merchant wholesalers.....	351,925	347,383	323,579	394,544	393,461	368,409	1.12	1.13	1.14
Not Adjusted									
Total business.....	1,085,099	1,137,431	1,031,318	1,406,351	1,397,207	1,346,234	1.30	1.23	1.31
Manufacturers ³	407,047	432,536	399,072	516,020	509,220	492,786	1.27	1.18	1.23
Retailers.....	327,906	341,277	319,125	496,279	493,053	485,502	1.51	1.44	1.52
Merchant wholesalers.....	350,146	363,618	313,121	394,052	394,934	367,946	1.13	1.09	1.18

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 07/ Mar. 07	Mar. 07/ Feb. 07	Apr. 07/ Apr. 06	Apr. 07/ Mar. 07	Mar. 07/ Feb. 07	Apr. 07/ Apr. 06	Apr. 07/ Mar. 07	Mar. 07/ Feb. 07	Apr. 07/ Apr. 06	Apr. 07/ Mar. 07	Mar. 07/ Feb. 07	Apr. 07/ Apr. 06
Total business.....	0.7	1.8	3.8	0.4	0.0	4.6	-4.6	15.9	5.2	0.7	0.2	4.5
Manufacturers.....	0.8	2.1	0.5	0.5	0.2	4.7	-5.9	14.3	2.0	1.3	-0.7	4.7
Retailers.....	-0.1	0.9	2.9	0.3	-0.6	2.5	-3.9	15.9	2.8	0.7	1.2	2.2
Merchant wholesalers..	1.3	2.1	8.8	0.3	0.4	7.1	-3.7	17.7	11.8	-0.2	0.1	7.1

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2007 (p)	Mar. 2007 (r)	Apr. 2006 (s)	Apr. 2007 (p)	Mar. 2007 (r)	Apr. 2006 (s)	Apr. 07/ Mar. 07	Mar. 07/ Feb. 07	Apr. 07/ Apr. 06	Apr. 07	Mar. 07	Apr. 06
	Adjusted ²												
	Retail trade, total.....	335,708	336,007	326,298	491,344	489,706	479,509	0.3	-0.6	2.5	1.46	1.46	1.47
	Total (excl. motor veh. & parts).....	258,528	258,425	250,609	338,869	337,558	324,967	0.4	-0.3	4.3	1.31	1.31	1.30
441	Motor vehicle & parts dealers.....	77,180	77,582	75,689	152,475	152,148	154,542	0.2	-1.2	-1.3	1.98	1.96	2.04
442,3	Furniture, home furn., elect. & appl. stores.....	19,620	19,582	19,023	32,514	32,442	32,193	0.2	-0.8	1.0	1.66	1.66	1.69
444	Building materials, garden equip & supplies.....	29,014	29,676	30,736	48,355	47,018	47,526	2.8	-0.7	1.7	1.67	1.58	1.55
445	Food & beverage stores.....	47,403	47,151	44,539	34,667	34,926	34,247	-0.7	0.4	1.2	0.73	0.74	0.77
448	Clothing & clothing access. stores.....	18,563	18,843	17,748	49,513	49,591	45,634	-0.2	-1.2	8.5	2.67	2.63	2.57
452	General merchandise stores.....	47,388	47,840	45,943	76,537	75,968	71,282	0.7	-0.2	7.4	1.62	1.59	1.55
4521	Dept. str. (excl. leased depts.).....	17,345	17,692	17,760	37,054	36,646	35,723	1.1	-1.1	3.7	2.14	2.07	2.01
	Not Adjusted												
	Retail trade, total.....	327,906	341,277	319,125	496,279	493,053	485,502	0.7	1.2	2.2	1.51	1.44	1.52
	Total (excl. motor veh. & parts).....	249,640	256,413	242,952	334,995	333,813	321,560	0.4	1.4	4.2	1.34	1.30	1.32
441	Motor vehicle & parts dealers.....	78,266	84,864	76,173	161,284	159,240	163,942	1.3	0.6	-1.6	2.06	1.88	2.15
442,3	Furniture, home furn., elect. & appl. stores.....	17,188	19,053	16,747	31,831	31,404	31,485	1.4	1.2	1.1	1.85	1.65	1.88
444	Building materials, garden equip & supplies.....	31,914	29,956	33,377	50,773	49,040	49,855	3.5	2.2	1.8	1.59	1.64	1.49
445	Food & beverage stores.....	45,801	47,224	43,687	34,095	34,567	33,709	-1.4	1.1	1.1	0.74	0.73	0.77
448	Clothing & clothing access. stores.....	17,403	18,250	16,975	48,473	49,095	44,676	-1.3	2.0	8.5	2.79	2.69	2.63
452	General merchandise stores.....	44,864	46,243	44,047	74,435	73,847	69,499	0.8	2.2	7.1	1.66	1.60	1.58
4521	Dept. str. (excl. leased depts.).....	16,070	16,493	16,709	35,979	35,547	34,758	1.2	1.9	3.5	2.24	2.16	2.08

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.